

From: Worth, Stephen <Worth@Evercore.com>
Sent: Monday, June 1, 2009 12:14 AM
To: Wilson, Harry <Harry.Wilson@do.treas.gov>
Subject: Fw: Warrant strike price calc
Attach: GM Warrants Share Calculations.xls

Sent from my BlackBerry Wireless
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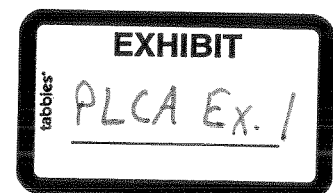
From: Bobby.Xu@lazard.com
To: Worth, Stephen
Cc: Ari.Lefkovits@Lazard.com ; Matthew.Whiting@lazard.com
Sent: Sun May 31 21:56:23 2009
Subject: Warrant strike price calc

Stephen,

Please find attached Lazard's calculations for the warrant strike prices. We believe the strike price on the first tranche of Oldco warrants should be \$30.00, the strike price on the second tranche of Oldco warrants should be \$55.00 and the strike price on the VEBA warrants should be \$126.92. If you have any questions, you can reach out to Ari on his cell.

Thanks,

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PROJECT HYBRID

Share Calculations

(Amounts in millions)

Stakeholder	Warrant %			Initial Shares	%	Warrant %			Total	%
	7.50%	7.50%	2.50%			Purchaser Warrant A	Purchaser Warrant B	VEBA Warrant		
US Government				304,131,356	60.83%				304,131,356	50.18%
Canada Government				58,368,644	11.67%				58,368,644	9.63%
Total Government				362,500,000	72.50%	-	-	-	362,500,000	59.81%
UAW - VEBA				87,500,000	17.50%				102,651,515	16.94%
Unsecured Creditors				50,000,000	10.00%	45,454,545	45,454,545	--	140,909,090	23.25%
Existing Shareholders										
Total				500,000,000	100.00%	45,454,545	45,454,545	15,151,515	606,060,606	100.00%
Strike Price Calculations										
Strike Price				Strike Price		Shares O/S at		Strike Price		
(Equity Value)				(Equity Value)		Time of Strike		(Per Share)		
Oldco Warrants - Tranche 1				\$15,000,000,000		500,000,000		\$30.00		
Oldco Warrants - Tranche 2				30,000,000,000		545,454,545		55.00		
VEBA Warrants				75,000,000,000		550,909,090		126.92		
Memo: Government Funding										
UST				\$49.5		83.90%				
Canada				9.5		16.10%				
Total Government				59.0		100.00%				